



**NORTH CAROLINA GENERAL ASSEMBLY  
AMENDMENT  
Senate Bill 848**

AMENDMENT NO. \_\_\_\_\_  
(to be filled in by  
Principal Clerk)

S848-ARB-108 [v.6]

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Amends Title [NO]  
Second Edition

Date \_\_\_\_\_, 2020

Senator Newton

1 moves to amend the bill on page 1, line 9, by inserting the phrase "and nonprofits" immediately  
2 after the word "businesses";

3  
4 and on page 1, lines 30 and 32, and on page 2, line 14, by inserting the phrase "or nonprofit"  
5 immediately after the word "business" each time it appears;

6  
7 and on page 2, lines 3 and 4, by rewriting the lines to read:

8       "(2) It demonstrates that it experienced an economic loss in connection with the  
9       COVID-19 pandemic as follows:

10           a. For a business, its sales for the COVID-19 period are at least ten  
11           percent (10%) below its sales for the same period in the preceding  
12           calendar year.

13           b. For a nonprofit, its gross receipts for the COVID-19 period are at least  
14           ten percent (10%) below its gross receipts for the same period in the  
15           preceding calendar year.";

16  
17 and on page 2, line 8, by deleting the word "business's" and inserting the word "eligible entity's";

18  
19 and on page 2, lines 26 and 27, by inserting a new subdivision to read, and by renumbering the  
20 remaining subdivisions accordingly:

21       "(7) Nonprofit. – An entity exempt from income tax under G.S. 105-130.11(a)(3)  
22       or G.S. 105-130.11(a)(6).";

23  
24 and on page 2, lines 11-16, by rewriting the lines to read:

25       **"SECTION 3.(d) Grant Program Limit.** – The total of all funds granted under this  
26 Program may not exceed fifty million dollars (\$50,000,000). The Economic Investment  
27 Committee must calculate the total amount of grants requested from the applications timely filed  
28 under subsection (e) of this section. If the total amount of grants requested exceeds the maximum  
29 amount of funds available under this subsection, the Committee must reduce each grant award  
30 on a proportionate basis. The Committee's grant determinations based on applications timely  
31 filed are final.



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1           **SECTION 3.(e)** Application. – A business must apply to the Economic Investment  
2 Committee for a grant on a form prescribed by the Committee and must include any supporting  
3 documentation required by the Committee. The application must be filed with the Committee on  
4 or before September 1, 2020. The Committee may not accept late applications.";

5  
6 And on page 2, line 39, through page 3, line 2, by rewriting the lines to read:

7           **"SECTION 4.(a)** Increased Investment Program. – There is created the COVID-19  
8 Increased Investment in North Carolina Program to be administered by the Economic Investment  
9 Committee. The Committee may provide a grant to a business that increases its investment in the  
10 State to help the economy of the State recover from the economic losses sustained during and  
11 after the COVID-19 pandemic. The purpose of the grant program is to incent increased  
12 investment in the State in 2020 and 2021. This program recognizes the national initiative and  
13 facilitates the repatriation of manufacturing to North Carolina.

14           **SECTION 4.(b)** Definitions. – The definitions in Section 3 of this act apply to this  
15 section, except that the term "business" is defined as a corporation subject to franchise tax under  
16 Article 3 of Chapter 105 of the General Statutes.

17           **SECTION 4.(c)** Investment. – A business is eligible for a grant under this section if  
18 (i) the business increases its actual investment in tangible property in this State from the previous  
19 taxable year, as determined under G.S. 105-122(d)(3), and (ii), the Economic Investment  
20 Committee finds that the total benefits of the investment to the State render the grant appropriate  
21 for the investment. The amount of the increase attributable to the investment, as determined under  
22 this subsection, is the increased investment amount for purposes of this section.";

23  
24 And on page 3, lines 40-41, by inserting between the lines the following language to read:

25           **"SECTION 5.1.** The Department of Commerce may use up to five percent (5%) of  
26 the amount of funds appropriated to each program created pursuant to this act for the  
27 administration of each program, respectively.".

SIGNED \_\_\_\_\_  
Amendment Sponsor

SIGNED \_\_\_\_\_  
Committee Chair if Senate Committee Amendment

ADOPTED \_\_\_\_\_ FAILED \_\_\_\_\_ TABLED \_\_\_\_\_